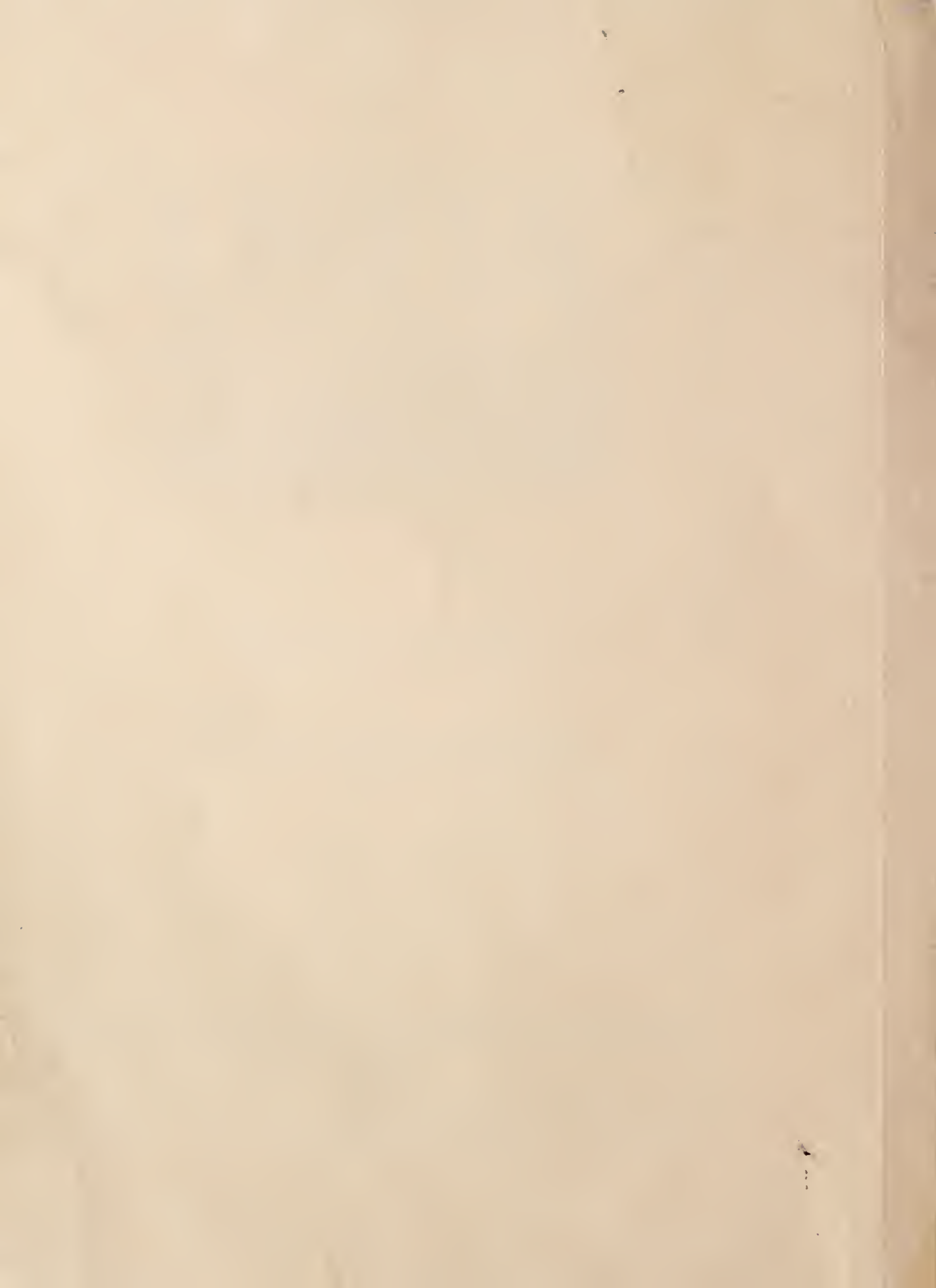


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AUGUST 1951

TRADE IN COTTON FUTURES

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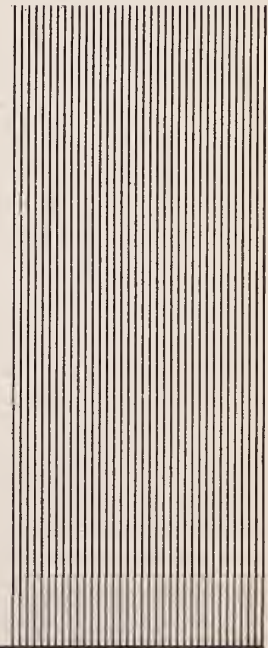
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WASHINGTON, D. C.

Vol. 9 No. 1



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40						
	1948-49						
	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	27,453	20,201	56,518	39,822	15,458	26,179	28,112
September	64,800	46,892	120,627		16,374	30,161	
October	106,145	81,092	202,604		18,024	32,483	
November	143,467	107,741	278,870		18,325	32,441	
December	174,093	138,712	334,476		19,076	30,676	
January	209,261	171,243	387,338		19,181	32,239	
February	243,541	209,289	<u>1</u>		18,970	32,239	
March	274,908	244,163	433,551		19,706	25,076	
April	309,780	276,435	470,917		18,902	20,878	
May	338,642	308,129	501,657		19,033	20,267	
June	369,104	350,887	537,294		19,270	21,240	
July	399,223	403,095	573,670		20,396	23,898	

1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
August 1951

Date	All Futures	Future		
		1951 Oct.	1951 Dec.	1952 Mar.
1951	100	100	100	100
August	bales	bales	bales	bales
1	2,118	510	809	373
2	1,556	341	548	214
3	1,407	338	444	330
Holiday				
Sunday				
6	1,422	353	496	298
7	2,051	408	736	367
8	2,496	561	981	451
9	2,332	464	974	488
10	2,259	545	815	520
Holiday				
Sunday				
13	1,519	359	611	223
14	1,772	314	646	389
15	1,322	256	514	242
16	920	206	371	105
17	1,462	296	606	277
Holiday				
Sunday				
20	1,217	353	493	179
21	1,215	259	489	223
22	2,833	400	1,278	533
23	2,077	407	840	402
24	2,116	253	599	312
Holiday				
Sunday				
27	1,629	228	491	313
28	1,761	288	686	284
29	1,375	213	546	290
30	1,380	264	509	247
31	1,583	266	602	348
Total				
Aug. '51	39,822	7,882	15,084	7,408
July '51	36,376	10,500	12,908	5,688
Aug. '50	56,518	8,623	21,399	10,281

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
August 1951 -- Continued

Date	Future					Other Futures
	1952	1952	1952	1952		
	May	July	Oct.	Dec.		
1951	100	100	100	100	100	
August	bales	bales	bales	bales	bales	
1	156	126	103	41	0	
2	246	103	79	25	0	
3	114	94	62	25	0	
Holiday						
Sunday						
6	109	96	42	28	0	
7	297	148	84	11	0	
8	265	170	45	23	0	
9	273	88	39	6	0	
10	185	145	44	5	0	
Holiday						
Sunday						
13	174	82	51	19	0	
14	106	191	70	56	0	
15	105	156	41	8	0	
16	132	49	28	29	0	
17	160	86	24	13	0	
Holiday						
Sunday						
20	129	51	7	5	0	
21	145	61	17	21	0	
22	355	196	48	23	0	
23	266	133	24	5	0	
24	221	269	165	297	0	
Holiday						
Sunday						
27	246	164	130	57	0	
28	160	228	77	38	0	
29	129	123	48	26	0	
30	191	109	50	10	0	
31	142	140	46	39	0	
Total						
Aug.'51	4,306	3,008	1,324	810	0	
July'51	2,909	1,535	927	236	0	
Aug.'50	7,212	5,680	2,439	884	0	

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
August 1951

Date	:	All Futures	:	Future		
				1951	1951	1952
				Oct.	Dec.	Mar.
1951	:	100	:	100	100	100
August	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	24,229	:	4,443	8,684	5,225
2	:	24,393	:	4,438	8,642	5,284
3	:	24,518	:	4,441	8,658	5,292
Holiday	:		:			
Sunday	:		:			
6	:	24,669	:	4,371	8,661	5,375
7	:	24,650	:	4,282	8,642	5,344
8	:	24,766	:	4,247	8,610	5,370
9	:	24,898	:	4,199	8,601	5,443
10	:	25,014	:	4,183	8,722	5,374
Holiday	:		:			
Sunday	:		:			
13	:	25,210	:	4,152	8,860	5,409
14	:	25,487	:	4,126	8,939	5,464
15	:	25,656	:	4,128	9,052	5,471
16	:	25,701	:	4,069	9,077	5,474
17	:	25,866	:	4,064	9,070	5,559
Holiday	:		:			
Sunday	:		:			
20	:	25,887	:	4,045	9,034	5,572
21	:	26,135	:	4,039	9,144	5,621
22	:	26,309	:	4,023	9,159	5,700
23	:	26,632	:	3,980	9,338	5,763
24	:	27,396	:	3,956	9,448	5,847
Holiday	:		:			
Sunday	:		:			
27	:	27,636	:	3,946	9,438	5,887
28	:	27,714	:	3,846	9,527	5,906
29	:	27,977	:	3,799	9,597	5,995
30	:	28,039	:	3,751	9,611	6,022
31	:	28,112	:	3,637	9,520	6,122

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
August 1951 -- Continued

Date	Future					Other Futures
	1952 May	1952 July	1952 Oct.	1952 Dec.		
1951	100	100	100	100		100
August	bales	bales	bales	bales		bales
1	3,100	1,482	1,082	213		0
2	3,116	1,537	1,138	238		0
3	3,127	1,560	1,184	256		0
Holiday						
Sunday						
6	3,168	1,619	1,200	275		0
7	3,160	1,672	1,264	286		0
8	3,213	1,736	1,290	300		0
9	3,257	1,772	1,322	304		0
10	3,278	1,816	1,334	307		0
Holiday						
Sunday						
13	3,312	1,818	1,340	319		0
14	3,346	1,894	1,374	344		0
15	3,382	1,889	1,382	352		0
16	3,420	1,899	1,391	371		0
17	3,482	1,928	1,394	369		0
Holiday						
Sunday						
20	3,510	1,954	1,398	374		0
21	3,562	1,982	1,401	386		0
22	3,609	2,010	1,417	391		0
23	3,685	2,049	1,425	392		0
24	3,807	2,180	1,545	613		0
Holiday						
Sunday						
27	3,865	2,255	1,608	637		0
28	3,871	2,260	1,654	650		0
29	3,912	2,319	1,690	665		0
30	3,911	2,348	1,722	674		0
31	3,957	2,433	1,738	705		0

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1951

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951						
August	cents	cents	cents	cents	cents	cents
1	34.68	34.31	34.31-34	34.63	34.25	34.25-28
2	34.49	34.26	34.40	34.43	34.20	34.30-34
3	34.42	34.18	34.27-28	34.37	34.17	34.29-31
Holiday:						
Sunday						
6	34.34	34.17	34.29-34	34.30	34.15	34.30
7	34.49	34.32	34.36	34.49	34.33	34.35-37
8	34.45	34.12	34.34-35	34.47	34.12	34.34
9	34.65	34.34	34.58	34.62	34.34	34.59-60
10	34.85	34.58	34.73-74	34.79	34.57	34.61-64
Holiday:						
Sunday						
13	34.80	34.58	34.58-60	34.76	34.62	34.62-64
14	34.59	34.35	34.36-39	34.56	34.33	34.34-35
15	34.47	34.30	34.39	34.45	34.29	34.38-40
16	34.49	34.38	34.48-49	34.47	34.37	34.45-47
17	34.70	34.48	34.62	34.70	34.47	34.60
Holiday:						
Sunday						
20	34.63	34.44	34.62-63	34.58	34.44	34.55
21	34.70	34.56	34.66-69	34.66	34.53	34.60-61
22	35.02	34.73	34.90	35.00	34.69	34.86-88
23	35.15	34.88	34.90	35.11	34.86	34.86-87
24	34.88	34.74	34.83	34.88	34.71	34.85-88
Holiday:						
Sunday						
27	34.82	34.60	34.67-70	34.82	34.60	34.65-67
28	34.59	34.50	34.50-51	34.58	34.49	34.50
29	34.57	34.44	34.49	34.57	34.44	34.50-51
30	34.62	34.43	34.49-51	34.65	34.46	34.50-51
31	34.59	34.39	34.39-42	34.62	34.41	34.41-43

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1951 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951						
August	cents	cents	cents	cents	cents	cents
1	34.65	34.30	34.30	34.58	34.27	34.27-29
2	34.48	34.25	34.35	34.43	34.25	34.25-27
3	34.40	34.19	34.32-35	34.39	34.16	34.30
Holiday:						
Sunday						
6	34.33	34.18	34.29-30	34.29	34.13	34.29
7	34.51	34.34	34.39-40	34.47	34.31	34.34
8	34.47	34.15	34.35-36	34.42	34.14	34.34
9	34.62	34.36	34.60	34.59	34.34	34.56-57
10	34.83	34.57	34.68-69	34.78	34.55	34.67
Holiday:						
Sunday						
13	34.82	34.67	34.67	34.77	34.61	34.61-64
14	34.64	34.41	34.41	34.59	34.38	34.38
15	34.54	34.35	34.49	34.46	34.34	34.45
16	34.54	34.45	34.53-54	34.49	34.41	34.48-49
17	34.76	34.55	34.67	34.75	34.50	34.59
Holiday:						
Sunday						
20	34.61	34.49	34.56	34.57	34.44	34.53
21	34.70	34.58	34.68-69	34.64	34.51	34.63
22	35.10	34.75	34.92	35.05	34.69	34.84-86
23	35.18	34.92	34.92-93	35.12	34.86	34.87
24	34.92	34.77	34.92	34.90	34.74	34.89-90
Holiday:						
Sunday						
27	34.88	34.70	34.74	34.86	34.65	34.72-73
28	34.65	34.55	34.58	34.61	34.52	34.56
29	34.65	34.53	34.59	34.60	34.49	34.55
30	34.75	34.54	34.61	34.73	34.50	34.60
31	34.72	34.51	34.51	34.67	34.47	34.52

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951						
August	cents	cents	cents	cents	cents	cents
1	34.30	34.02	34.03	32.75	32.66	32.66b-68a
2	34.17	33.96	34.00	32.75	32.57	32.60
3	34.09	33.87	34.00n	32.68	32.50	32.62
Holiday;						
Sunday						
6	34.00	33.87	34.00	32.65	32.51	32.62-65
7	34.16	33.99	34.05n	32.86	32.67	32.77n
8	34.15	33.85	33.97	32.80	32.58	32.68n
9	34.25	33.97	34.22	32.87	32.72	32.87n
10	34.44	34.23	34.32n	32.99	32.90	32.95
Holiday;						
Sunday						
13	34.44	34.32	34.32	33.12	33.02	33.02
14	34.34	34.07	34.07	33.05	32.83	32.80n
15	34.18	34.04	34.12	32.84	32.80	32.87n
16	34.17	34.08	34.16	32.90	32.84	32.89n
17	34.34	34.16	34.17-20	33.07	32.92	32.90n
Holiday;						
Sunday						
20	34.16	34.06	34.14	32.89	32.83	32.86n
21	34.22	34.13	34.18	32.94	32.86	32.91n
22	34.70	34.27	34.45	33.30	33.00	33.15
23	34.75	34.37	34.39-40	33.30	33.18	33.09n
24	34.50	34.28	34.49	33.37	33.02	33.28n
Holiday;						
Sunday						
27	34.53	34.23	34.26	33.41	33.10	33.10
28	34.18	34.09	34.14n	33.06	32.92	33.00
29	34.19	34.06	34.10	33.05	32.92	32.95
30	34.25	34.09	34.14n	33.05	32.94	32.99n
31	34.23	34.04	34.04	33.11	32.95	32.95b-33.00a

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
August 1951 -- Continued

Date	1952 December Future		
	High	Low	Closing
1951			
August	cents	cents	cents
1	32.54	32.50	32.50b
2	32.53	32.40	32.45n
3	32.52	32.39	32.45n
Holiday			
Sunday			
6	32.47	32.34	32.47
7	32.70	32.57	32.61n
8	32.70	32.50	32.53
9	32.68	32.56	32.71n
10	32.82	32.75	32.75
Holiday			
Sunday			
13	32.96	32.92	32.85n
14	32.91	32.70	32.66n
15	32.75	32.66	32.75b
16	32.75	32.71	32.74n
17	32.89	32.80	32.76n
Holiday			
Sunday			
20	32.73	32.72	32.73n
21	32.80	32.73	32.78n
22	33.00	32.88	32.98b-33.00a
23	33.15	32.99	32.96n
24	33.27	32.90	33.16
Holiday			
Sunday			
27	33.25	33.09	33.02b
28	32.95	32.80	32.89b-90a
29	32.95	32.82	32.85b
30	32.97	32.85	32.90b-93a
31	33.06	32.88	32.89b-90a

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40						
	1948-49						
	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	13,441	9,544.5	16,091.0	15,941.0	5,665.5	5,587.5	6,449.0
September	29,004	19,422.0	35,130.5		6,326.5	5,891.0	
October	45,139	31,884.0	60,012.0		6,341.5	6,814.0	
November	59,700	39,109.5	85,219.0		6,254.5	6,875.5	
December	74,832	51,346.5	104,569.5		6,215.0	6,683.5	
January	92,738	64,514.5	122,469.0		6,071.5	6,263.5	
February	110,302	80,399.5	<u>/1</u>		5,648.5	6,263.5	
March	127,786	96,664.5	135,588.5		5,415.0	4,357.5	
April	147,405	109,583.5	148,930.0		4,763.5	4,444.0	
May	163,054	122,307.5	162,257.5		4,770.0	4,722.0	
June	178,747	140,263.5	176,403.5		4,541.0	5,037.5	
July	195,917	156,635.5	190,383.5		4,622.0	5,818.0	

/1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
August 1951

Date	All Futures	Future		
		1951	1951	1952
		Oct.	Dec.	Mar.
1951	100	100	100	100
August	bales	bales	bales	bales
1	785	177.5	430	82.5
2	682	111.5	388.5	122
3	652	181.5	348	73
Holiday				
Sunday				
6	973.5	60	549.5	29.5
7	857	125	435.5	158.5
8	985.5	182.5	468	94.5
9	856	125.5	412.5	171.5
10	983	107	456	153
Holiday				
Sunday				
13	499	83	257	72
14	647.5	83.5	233	161
15	581.5	94.5	233.5	77
16	846	73	408.5	51
17	545.5	110.5	229	105.5
Holiday				
Sunday				
20	359	70.5	176.5	48
21	601	82.5	267	64
22	1,030.5	173	475.5	132.5
23	744	87	389.5	75
24	788.5	57.5	357.5	114.5
Holiday				
Sunday				
27	360.5	60.5	164	56
28	437	56.5	206	76
29	474	49	190.5	54.5
30	612.5	130	276.5	56.5
31	640.5	119	282	93.5
Total				
Aug. '51	15,941.0	2,400.5	7,634.0	2,121.5
July '51	14,146.0	3,863.5	6,516.0	2,001.5
Aug. '50	16,091.0	2,026.5	5,293.0	2,469.0

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,
August 1951 -- Continued

Date	Future					Other Futures
	1952 May	1952 July	1952 Oct.	1952 Dec.		
1951 August	100 bales	100 bales	100 bales	100 bales	100 bales	
1	30	23	26	16	0	
2	38	17.5	4	.5	0	
3	24	14.5	8.5	2.5	0	
Holiday Sunday						
6	260.5	6	33	35	0	
7	99	25	12	2	0	
8	99	131	10.5	0	0	
9	94.5	27.5	22	2.5	0	
10	226	36.5	4.5	0	0	
Holiday Sunday						
13	53	26	8	0	0	
14	29	109	21.5	10.5	0	
15	56.5	118	2	0	0	
16	292	20.5	1	0	0	
17	35.5	52	6	7	0	
Holiday Sunday						
20	14.5	24.5	21	4	0	
21	102	54.5	25	6	0	
22	85	134.5	22	8	0	
23	87	77.5	20.5	7.5	0	
24	81	157	16	5		
Holiday Sunday						
27	7	14	37	22	0	
28	27	54	5	12.5	0	
29	98.5	77	3.5	1	0	
30	72	62	14.5	1	0	
31	67.5	36.5	18	24	0	
Total						
Aug. '51	1,978.5	1,298.0	341.5	167.0	0	
July '51	682.5	86.0	228.5	8.0	0	
Aug. '50	3,090.5	2,257.5	654.0	300.5	0	

Table 7. - Cotton; Open contracts reported by clearing members,
New Orleans Cotton Exchange,
August 1951

Date	:	All Futures	:	Future		
				1951 Oct.	1951 Dec.	1952 Mar.
1951	:	100	:	100	100	100
August	:	bales	:	bales	bales	bales
1	:	5,878	:	957	2,206	1,233.5
2	:	5,863	:	942.5	2,182.5	1,242
3	:	5,845.5	:	913	2,199	1,232
Holiday	:		:			
Sunday	:		:			
6	:	6,089	:	920	2,435.5	1,225.5
7	:	6,092	:	902	2,392	1,272
8	:	6,227	:	906	2,408.5	1,299
9	:	6,226.5	:	875.5	2,407	1,325
10	:	6,114.5	:	896	2,317	1,374.5
Holiday	:		:			
Sunday	:		:			
13	:	5,997	:	886	2,257.5	1,350
14	:	6,054.5	:	887.5	2,239	1,377
15	:	6,115.5	:	897.5	2,227.5	1,385.5
16	:	6,087	:	903.5	2,091.5	1,387.5
17	:	6,081.5	:	877.5	2,099	1,377
Holiday	:		:			
Sunday	:		:			
20	:	6,108.5	:	873	2,107.5	1,384
21	:	6,050.5	:	856.5	2,091	1,386
22	:	6,106	:	839	2,116.5	1,446
23	:	6,165.5	:	824	2,104.5	1,456
24	:	6,263.5	:	822	2,112	1,470
Holiday	:		:			
Sunday	:		:			
27	:	6,315.5	:	808.5	2,142	1,471.5
28	:	6,296.5	:	803	2,137	1,457.5
29	:	6,377	:	790	2,124.5	1,439.5
30	:	6,448.5	:	787.5	2,139.5	1,456
31	:	6,449	:	748.5	2,171	1,443.5

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
August 1951 -- Continued

Date	Future					Other Futures
	1952 May	1952 July	1952 Oct.	1952 Dec.		
1951 August	100 bales	100 bales	100 bales	100 bales		100 bales
1	716.5	347.5	289.5	128		0
2	717.5	360	290	128.5		0
3	713.5	367	290.5	130.5		0
Holiday Sunday						
6	688	367	290.5	162.5		0
7	691	383	289.5	162.5		0
8	717	439	295	162.5		0
9	719	442.5	295	162.5		0
10	609	461	294.5	162.5		0
Holiday Sunday						
13	591.5	456	293.5	162.5		0
14	592.5	496.5	301	161		0
15	621	521	302	161		0
16	716	525.5	302	161		0
17	733.5	534.5	300	160		0
Holiday Sunday						
20	737	535	312	160		0
21	728	519	307	163		0
22	735	502.5	303	164		0
23	769	542.5	301	168.5		0
24	794.5	587.5	309	168.5		0
Holiday Sunday						
27	796.5	591.5	323	182.5		0
28	813.5	569.5	326	190		0
29	878	628.5	326.5	190		0
30	913.5	634.5	326.5	191		0
31	929.5	649	315.5	192		0

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange,
August 1951

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951						
August	cents	cents	cents	cents	cents	cents
1	34.58	34.22	34.22-25	34.52	34.14	34.14-15
2	34.41	34.18	34.33	34.32	34.10	34.21-22
3	34.33	34.08	34.18	34.24	34.05	34.17-18
Holiday						
Sunday						
6	34.24	34.07	34.23-24	34.24	34.04	34.21-24
7	34.39	34.20	34.23	34.42	34.23	34.27-28
8	34.33	34.00	34.22-24	34.36	34.00	34.22-23
9	34.50	34.27	34.46-47	34.50	34.24	34.47-48
10	34.75	34.49	34.63	34.66	34.47	34.52-54
Holiday						
Sunday						
13	34.73	34.56	34.56	34.65	34.51	34.51-52
14	34.50	34.25	34.25-27	34.47	34.23	34.23-24
15	34.35	34.20	34.30b-31a	34.35	34.18	34.30-32
16	34.39	34.30	34.38-39	34.38	34.28	34.37
17	34.62	34.40	34.55-56	34.59	34.37	34.51
Holiday						
Sunday						
20	34.54	34.39	34.53-54	34.49	34.35	34.48-49
21	34.63	34.49	34.56-58	34.58	34.46	34.51-52
22	34.98	34.63	34.77-78	34.83	34.61	34.74
23	35.07	34.78	34.80	34.97	34.75	34.75-77
24	34.79	34.66	34.77	34.75	34.61	34.72-75
Holiday						
Sunday						
27	34.75	34.54	34.54	34.73	34.51	34.51
28	34.52	34.41	34.44	34.48	34.38	34.41
29	34.48	34.38	34.39-40	34.45	34.32	34.36-37
30	34.58	34.37	34.39-40	34.55	34.36	34.42
31	34.50	34.31	34.33	34.51	34.34	34.35-37

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
August 1951 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951						
August	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	34.62	34.29	34.27b-29a	34.52	34.28	34.24b-26a
2	34.46	34.27	34.35b-36a	34.38	34.27	34.33b-35a
3	34.36	34.17	34.28b-31a	34.33	34.15	34.23
Holiday						
Sunday						
6	34.33	34.16	34.33	34.27	34.15	34.27
7	34.52	34.33	34.39	34.46	34.30	34.34b-35a
8	34.47	34.14	34.34	34.33	34.12	34.30b-32a
9	34.60	34.37	34.58	34.56	34.34	34.53
10	34.77	34.58	34.64-66	34.72	34.54	34.60-63
Holiday						
Sunday						
13	34.79	34.65	34.65	34.74	34.66	34.62b-64a
14	34.60	34.39	34.39	34.57	34.36	34.37b-38a
15	34.48	34.35	34.44b-46a	34.46	34.35	34.42b-44a
16	34.54	34.46	34.54	34.50	34.41	34.51b-52a
17	34.75	34.55	34.65	34.71	34.52	34.60
Holiday						
Sunday						
20	34.60	34.48	34.60b-62a	34.54	34.45	34.56b-58a
21	34.68	34.60	34.65	34.64	34.53	34.60
22	35.00	34.72	34.86-87	34.97	34.72	34.84b-85a
23	35.10	34.88	34.90	35.09	34.85	34.87
24	34.88	34.75	34.86-88	34.85	34.75	34.82
Holiday						
Sunday						
27	34.87	34.67	34.68	34.78	34.65	34.64b-66a
28	34.63	34.54	34.57-58	34.58	34.53	34.55b-56a
29	34.63	34.50	34.55b-56a	34.60	34.48	34.54b-55a
30	34.73	34.56	34.61b-62a	34.74	34.57	34.61b-62a
31	34.71	34.51	34.54	34.69	34.49	34.52b-53a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
August 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951						
August	cents	cents	cents	cents	cents	cents
1	34.12	33.99	33.99-34.00	32.72	32.68	32.70b-74a
2	34.09	33.95	34.09	32.73	32.60	32.64b-66a
3	33.97	33.85	33.93b-95a	32.55	32.48	32.59b-62a
Holiday						
Sunday						
6	33.92	33.85	33.94b-97a	32.59	32.50	32.58b-60a
7	34.10	33.95	34.00b-03a	32.84	32.70	32.73b-77a
8	34.02	33.73	33.91b-93a	32.64	32.61	32.64b-66a
9	34.20	33.94	34.15	32.81	32.65	32.85b-86a
10	34.35	34.18	34.22	32.98	32.87	32.90b-92a
Holiday						
Sunday						
13	34.40	34.30	34.26b-28a	33.01	32.97	32.98b-33.00a
14	34.28	34.01	34.01	32.98	32.77	32.75b-76a
15	34.09	33.97	34.06-08	32.81	32.81	32.80b-82a
16	34.14	34.03	34.14	32.80	32.80	32.86b-88a
17	34.30	34.19	34.19-20	32.97	32.94	32.91b-93a
Holiday						
Sunday						
20	34.11	34.00	34.12b-14a	32.81	32.74	32.86b-89a
21	34.17	34.09	34.14b-16a	32.89	32.83	32.84b-86a
22	34.55	34.21	34.38b-40a	33.18	32.96	33.08b-10a
23	34.63	34.32	34.32-33	33.25	33.07	33.01b-03a
24	34.42	34.21	34.36	33.28	33.00	33.23b-25a
Holiday						
Sunday						
27	34.44	34.23	34.21b-22a	33.32	33.10	33.07b-09a
28	34.14	34.09	34.08b-10a	32.99	32.95	32.94b-96a
29	34.12	34.03	34.04b-05a	32.90	32.89	32.90b-92a
30	34.20	34.08	34.12	32.98	32.94	32.94b-96a
31	34.17	33.99	33.98b-34.00a	33.06	33.01	32.90b-93a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
August 1951 -- Continued

Date	1952 December Future		
	High	Low	Closing
1951			
August	cents	cents	cents
1	32.50	32.50	32.52b-55a
2	-----	-----	32.46b-48a
3	32.40	32.40	32.39b-43a
Holiday			
Sunday			
6	32.40	32.35	32.40b-44a
7	32.65	32.55	32.54b-56a
8	-----	-----	32.46b-49a
9	32.59	32.49	32.67b-70a
10	-----	-----	32.72b-74a
Holiday			
Sunday			
13	-----	-----	32.80b-83a
14	32.71	32.61	32.58b-60a
15	-----	-----	32.65b-66a
16	-----	-----	32.68b-73a
17	32.75	32.75	32.73b-77a
Holiday			
Sunday			
20	32.66	32.66	32.70b-73a
21	32.71	32.70	32.68b-70a
22	32.92	32.79	32.92b-94a
23	33.09	33.09	32.87b-89a
24	33.04	32.86	33.09b-13a
Holiday			
Sunday			
27	33.17	33.04	32.95b-99a
28	32.87	32.85	32.82b-84a
29	32.88	32.88	32.78b-80a
30	32.87	32.87	32.82b-86a
31	32.96	32.93	32.79b-82a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40						
	1948-49						
	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	926	100.0	448.0	1,060.0	227.5	257.5	386.5
September	2,033	285.0	1,463.5		250.0	293.5	
October	3,049	488.0	2,668.0		270.0	381.0	
November	3,706	608.0	3,593.5		238.0	396.0	
December	4,306	873.5	4,305.0		238.5	384.5	
January	5,268	1,244.0	5,247.5		234.5	443.0	
February	6,699	1,720.0	<u>/1</u>		145.5	443.0	
March	8,071	2,219.5	5,649.0		175.5	354.5	
April	9,686	2,542.5	6,312.0		165.5	379.5	
May	11,034	3,134.0	7,073.0		164.0	498.0	
June	12,172	3,770.5	7,805.5		202.0	475.5	
July	13,085	4,359.5	8,803.0		207.0	465.5	

/1 Trading suspended because of price freeze.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

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Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

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Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

